

Exhibit C

APPRAISAL OF



LOCATED AT:

8 Cove Meadow Lane
Oyster Bay, NY 11771

FOR:

Mark J. Friedman P.C.
66 Split Rock Road
Syosset, NY 11791

BORROWER:

Morrell, Scott

AS OF:

November 30, 2015

BY:

Steven B. Guerrera

Law office of Mark Friedman

Mark J. Friedman P.C.
66 Split Rock Road
Syosset, NY 11791

File Number: 26008

In accordance with your request, I have appraised the real property at:

8 Cove Meadow Lane
Oyster Bay, NY 11771

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of November 30, 2015 is:

\$1,825,000
One Million Eight Hundred Twenty-Five Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.



Steven B. Guerrero

Uniform Residential Appraisal Report

File No. 26008

SUBJECT

CONTRACT

NEIGHBORHOOD

SITE

IMPROVEMENTS

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address	8 Cove Meadow Lane	City	Oyster Bay	State	NY	Zip Code	11771
Borrower	Morrell, Scott	Owner of Public Record	Morrell, Scott	County	Suffolk		
Legal Description	27-G-1654						
Assessor's Parcel #	27-G-00-1654-0		Tax Year	2016		R.E. Taxes \$	40,000
Neighborhood Name	Oyster Bay Cove		Map Reference	8 G-6		Census Tract	5182.01
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant		Special Assessments \$	0		<input type="checkbox"/> PUD	HOA \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Ascertain market value.						
Lender/Client	Mark J. Friedman P.C.		Address 66 Split Rock Road, Syosset, NY 11791				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). MLS and homeowner							

I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.							
Contract Price \$ Date of Contract Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)							
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
If Yes, report the total dollar amount and describe the items to be paid. \$0;;No financial assistance provided.							

Note: Race and the racial composition of the neighborhood are not appraisal factors.								
Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	90 %	
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	%	
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	900 Low	0	Multi-Family	%	
Neighborhood Boundaries	The subject property neighborhood is bounded by Long Island Sound to north, Miller River Road to west, Route 25A to south, Cold Spring Harbor to east.			2,400 High	120	Commercial	5 %	
Neighborhood Description	The subject property's neighborhood is located within ten miles of transportation, employment centers and educational facilities. In addition, there are several neighborhood amenities including town parks, playgrounds and other recreational facilities within five miles of subject.			1,750 Pred.	50	Other Condo	5 %	
Market Conditions (including support for the above conclusions) A review of current market data (sales and listings) indicates a stable market with supply and demand in balance and a typical marketing time of 3-6 months. Loan discounts, sales and financing concessions are not typical in this market area.								

Dimensions	97749 sq ft		Area	2.24 ac		Shape	Irregular		View	N;Res;Res	
Specific Zoning Classification	210.01 Residential		Zoning Description	Single Family Residence							
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)										
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.											

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private				
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>				
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>				
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone	X		FEMA Map #	36059C0151G		FEMA Map Date	09/11/2009	
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.											
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. There were no apparent adverse site conditions or external factors noted. Plat map was not available. Site area was obtained from County Tax Assessors records.											

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION		materials/condition	INTERIOR		materials/condition
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Avg-Gd		Floors	HW,Cpt/Avg-Gd		
# of Stories	2	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Brick/Avg-Gd		Walls	Drywall/Avg-Gd		
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	3220 sq. ft.		Roof Surface	Asphalt/Avg-Gd		Trim/Finish	Wood/Avg-Gd
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	90 %		Gutters & Downspouts	Aluminum/Avg-Gd		Bath Floor	Ceramic/Avg-Gd	
Design (Style)	Colonial	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Dbl Hung/Avg-Gd		Bath Wainscot	Ceramic/Avg-Gd		
Year Built	1996	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Yes/Avg-Gd		Car Storage	<input type="checkbox"/> None		
Effective Age (Yrs)	10	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/Avg-Gd		<input checked="" type="checkbox"/> Driveway	# of Cars	10	
Attic	<input type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input checked="" type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> WoodStove(s) #0		Driveway Surface	Asphalt		
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Oil	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> Fence None		<input checked="" type="checkbox"/> Garage	# of Cars	3	
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Deck	<input checked="" type="checkbox"/> Porch Yes		<input type="checkbox"/> Carport	# of Cars	0	
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input type="checkbox"/> Other None		<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det.	<input type="checkbox"/> Built-in	
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)									
Finished area above grade contains:		12 Rooms	4 Bedrooms	4.1 Bath(s)	6,218 Square Feet of Gross Living Area Above Grade				
Additional features (special energy efficient items, etc.).		Alarm System, In Ground Sprinkler System, Central Vacuum.							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;No updates in the prior 15 years;The subject is physically and functionally adequate. NOTE: All areas of the subject were viewed including head and shoulders inspection of the subject's attic. NOTE: All mechanical systems and utilities (water, electrical, plumbing, HVAC) have been checked and are on and operating at time of our inspection. A random sampling of electrical and plumbing fixtures were tested. NOTE: The subject has not suffered any wind/storm damage from the recent weather events that have affected this area.									
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.									
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.									

Uniform Residential Appraisal Report

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SALES COMPARISON APPROACH

There are 10 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,699,999 to \$ 2,159,999 .																	
There are 15 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,600,000 to \$ 2,150,000 .																	
FEATURE		SUBJECT			COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3						
8 Cove Meadow Lane					6 Bridle Court			10 Woodward Court			10 Pleasant Lane						
Address Oyster Bay, NY 11771					Oyster Bay, NY 11771			Oyster Bay, NY 11771			Oyster Bay, NY 11771						
Proximity to Subject					0.71 miles SW			1.07 miles SW			1.17 miles SW						
Sale Price		\$				\$ 1,750,000			\$ 1,787,500			\$ 2,000,000					
Sale Price/Gross Liv. Area		\$	0.00 sq. ft.		\$	269.23 sq. ft.			\$ 372.40 sq. ft.			\$ 294.12 sq. ft.					
Data Source(s)					MLS LI #2759484;DOM 34			MLS LI #2733836;DOM 36			MLS LI #2641067;DOM 364						
Verification Source(s)					County Assessment Records			County Assessment Records			County Assessment Records						
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment	DESCRIPTION			+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment		
Sale or Financing					ArmLth				ArmLth				ArmLth				
Concessions					Conv;0				Conv;0				Conv;0				
Date of Sale/Time					s07/15;c06/15				s06/15;c02/15				s05/15;c01/15				
Location		N;Res;Res			N;Res;Res				N;Res;Res				N;Res;Res				
Leasehold/Fee Simple		Fee Simple			Fee Simple				Fee Simple				Fee Simple				
Site		2.24 ac			2.24 ac				2.67 ac			-19,000	2.02 ac		9,500		
View		N;Res;Res			N;Res;Res				N;Res;Res				N;Res;Res				
Design (Style)		DT2;Colonial			DT2;Contemp			0	DT2;Colonial				DT2;Contemp		0		
Quality of Construction		Q3			Q4			25,000	Q3				Q4		25,000		
Actual Age		20			31			0	27			0	21		0		
Condition		C3			C2			-50,000	C3				C3				
Above Grade		Total	Bdrms	Baths	Total	Bdrms	Baths		Total	Bdrms	Baths		Total	Bdrms	Baths		
Room Count		12	4	4.1	14	6	4.1	0	12	6	4.1	-7,500	13	6	5.1		
Gross Living Area		6,218 sq. ft.			6,500 sq. ft.			-18,000	4,800 sq. ft.			84,000	6,800 sq. ft.			-36,000	
Basement & Finished		3220sf2898sfwo			3300sf0sfwo			0	2400sf0sfwo			0	3400sf2500sfwo			0	
Rooms Below Grade		1rr1br1.0ba2o						50,000				50,000	1rr0br1.0ba2o			0	
Functional Utility		Average			Average				Average				Average				
Heating/Cooling		HWBB C/Air			Equal/CAC			0	Equal/CAC			0	Equal/CAC			0	
Energy Efficient Items		None			None				None				None				
Garage/Carport		3ga10dw			3ga10dw				2ga10dw			10,000	4ga10dw			-10,000	
Porch/Patio/Deck		See addendum			Equal			0	Equal			0	Tennis Ct/Sup.			-50,000	
Misc.		N/A			N/A				N/A				N/A				
In Ground Pool		N/A			IG Pool			-20,000	IG Pool			-20,000	IG Pool			-20,000	
Net Adjustment (Total)					<input type="checkbox"/> +	<input checked="" type="checkbox"/> -	\$ 13,000		<input checked="" type="checkbox"/> +	<input type="checkbox"/> -	\$ 97,500		<input type="checkbox"/> +	<input checked="" type="checkbox"/> -	\$ 96,500		
Adjusted Sale Price					Net Adj.	-0.7%			Net Adj.	5.5%			Net Adj.	-4.8%			
of Comparables					Gross Adj.	9.3%		\$ 1,737,000		Gross Adj.	10.7%		\$ 1,885,000		Gross Adj.	8.3%	
																\$ 1,903,500	

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) MLS and Public Records

My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) MLS and Public Records

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Public Records	Public Records	Public Records	Public Records
Effective Date of Data Source(s)	11/30/2015	11/30/2015	11/30/2015	11/30/2015

Analysis of prior sale or transfer history of the subject property and comparable sales The subject has not sold in the past three years and the comparables have not sold in the past 12 months as per MLS, other than noted above.

Summary of Sales Comparison Approach. See Attached Addendum

Indicated Value by Sales Comparison Approach \$ 1,825,000

Indicated Value by: Sales Comparison Approach \$ 1,825,000 Cost Approach (if developed) \$ 1,865,000 Income Approach (if developed) \$

See Attached Addendum

RECONCILIATION

This appraisal is made ☒ "as is," ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,825,000 as of 11/30/2015 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

No employee, director, officer, or agent of the Seller, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Seller, shall influence or attempt to influence the development, reporting, result, or review of an appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

INTENDED USER: The intended user of this appraisal report is the lender/client. No additional intended users are identified by the appraiser.

In the area of the appraisal, it is common for the land value to exceed 30% of the market value.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this agreement.

In our opinion, reasonable exposure time for properties marketed in the subject's market area is estimated at 3-6 months. This is based on previous appraisal experience in this market area along with realtor opinions and MLS data.

The reported analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of the Appraisal Institute Code of Professional Ethics and Standards of Professional Practice, which include the Uniform Standards of Professional Appraisal Practice.

*No one including the intended user or 3rd party may rely on these figures for insurance purposes.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site value is based on review of available land sales and land to value ratios typical to the subject's market area.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 800,000			
Source of cost data Marshall & Swift / Local Contractors	Dwelling	6,218	Sq. Ft. @ \$ 120.00.....	= \$ 746,160
Quality rating from cost service Average Effective date of cost data Current	Bsmt: 3220		Sq. Ft. @ \$ 60.....	= \$ 193,200
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Subject amenities			175,000
Cost estimates are based on the Marshall and Swift cost manual and local contractor estimates. The age life method was utilized to calculate physical depreciation.*No one including the intended user or 3rd party may rely on these figures for insurance purposes. Subject amenities: Fireplace, Deck, Porch, Alarm System, In Ground Sprinkler System, Central Vacuum, Central Air Conditioning System	Garage/Carport	816	Sq. Ft. @ \$ 50.00.....	= \$ 40,800
	Total Estimate of Cost-New			= \$ 1,155,160
	Less 50 Physical	Functional	External	
	Depreciation \$120,160		= \$ (120,160)	
	Depreciated Cost of Improvements			= \$ 1,035,000
	"As-is" Value of Site Improvements			= \$ 30,000
Estimated Remaining Economic Life (HUD and VA only) 50 Years	INDICATED VALUE BY COST APPROACH..... = \$ 1,865,000			

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) _____

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of an existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion. _____

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options. _____

Describe common elements and recreational facilities. _____

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

Uniform Residential Appraisal Report

File No. 26008

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an “electronic record” containing my “electronic signature,” as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an “electronic record” containing my “electronic signature,” as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature Steven B. Guerrero
Name Steven B. Guerrero
Company Name Guerrera Appraisals, Inc.
Company Address 000 Lowell Road
Sayville, NY 11782
Telephone Number 631.563.8418
Email Address Stevieg40@aol.com
Date of Signature and Report 02/13/2016
Effective Date of Appraisal 11/30/2015
State Certification # 45000009030
or State License # _____
or Other (describe) _____ State # _____
State NY
Expiration Date of Certification or License 11/02/2016

ADDRESS OF PROPERTY APPRAISED

8 Cove Meadow Lane
Oyster Bay, NY 11771

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,825,000

LENDER/CLIENT

Name No AMC
Company Name Mark J. Friedman P.C.
Company Address 66 Split Rock Road
Syosset, NY 11791
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____

Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____
☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

Uniform Appraisal Dataset Definitions

File No. 26008

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

**Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

**Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

**Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

**Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

**Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

**Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical /functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/ or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

The number of full and half baths is reported by separating the two values by a period. The full bath is represented to the left of the period. The half bath count is represented to the right of the period. Three-quarter baths are to be counted as a full bath in all cases. Quarter baths (baths that feature only toilet) are not to be included in the bathroom count.

Borrower: Morrell, Scott		File No.: 26008
Property Address: 8 Cove Meadow Lane		Case No.:
City: Oyster Bay	State: NY	Zip: 11771
Lender: Mark J. Friedman P.C.		

Comments on Sales Comparison

Adjustments are based on previous paired sales analysis and/or, discussions with local realtors and appraiser's experience in subject's market area.

Search parameters included homes selling the past 12 months that are situated in the same town and school district as the subject property. In addition, homes that offer similar design, utility and overall appeal. ADJUSTMENTS: Site adjustments are based on \$1.00 per square foot. Gross living area adjustments are based on \$60.00 per square foot and rounded. Differences of less than 100 square feet were not adjusted for as they are not recognized as significant in this market area. Bath adjustments are based on \$7500 per half bath and \$15000 per full bath. Age and or condition adjustments were made as necessary. Condition adjustments were based on broker information and field review of sales. No age adjustment was made between the subject and sales if they are similar in condition and have similar effective ages.

Square footages of basements for all comparables used in this analysis is not always available on public records nor is it always reported by local sources available to the appraiser. These areas may be estimated along with the finished areas of all comparables based on similarities to the subject and overall knowledge of these style homes.

NOTE: Minor differences in basement area do not require adjustments based on our previous paired sales analysis and discussions with local realtors in this market area.

The square footage of comparable sales is based on what is believed to be the most reliable data available to this appraisal office and rounded. In order of reliability; appraisal files (where homes similar to or the same model as the comparable sale have been physically measured by this appraisal office), assessors records and lastly Multiple Listing Service data.

Subject amenities: Fireplace, Deck, Porch, Alarm System, In Ground Sprinkler System, Central Vacuum

Amenities were adjusted for accordingly. No value given to fences, sheds or above ground pools as they are not recognized as significant in this market.

The subject is not considered an over-improvement or under-improvement for this market area.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this agreement.

In our opinion, reasonable exposure time for properties marketed in the subject's market area is estimated at 3-6 months. This is based on previous appraisal experience in this market area along with realtor opinions and MLS data.

A thorough review of recent market sales data in the subject’s market area revealed only a limited number of closed sales within close proximity to the subject property. There has been less sales activity than typical in this market area. There has been reluctance on the part of many homeowners to market their property over the past several months due to the current economic conditions which have resulted in a less than typical number of sales. It was therefore necessary to utilize comparables 1 and 3 which differ in style but offer similar amenities and utility as the subject and comparable 2 which differs in gross living area by more than 20%.

A thorough market search reviewing 12 months of sales data revealed that there were no similar sales to the subject in closer proximity than those utilized in this appraisal report. Although located over one mile from the subject, comparables 2 and 3 are situated in a similar market area to the subject and all are located in the same school district as the subject.

Final Reconciliation

Greatest emphasis is placed on the sales comparison approach with most reliance placed on comparable 1 due to this comparable having the least number of adjustments and comparable 2 due to this comparable being similar in design and construction. The value is further supported by the cost approach. The income approach is not a reliable market indicator when appraising the single family home.

DIMENSION LIST ADDENDUM

Borrower: Morrell, Scott		File No.: 26008
Property Address: 8 Cove Meadow Lane		Case No.:
City: Oyster Bay	State: NY	Zip: 11771
Lender: Mark J. Friedman P.C.		

GROSS BUILDING AREA (GBA)		<u>6,218</u>
GROSS LIVING AREA (GLA)		<u>6,218</u>
Area(s)	Area	% of GLA % of GBA
Living	<u>6,218</u>	<u>100.00</u>
Level 1	<u>3,220</u>	<u>51.79</u>
Level 2	<u>2,998</u>	<u>48.21</u>
Level 3	<u>0</u>	<u>0.00</u>
Other	<u> </u>	<u> </u>
GBA		
Basement <input type="checkbox"/>	<u> </u>	<u> </u>
Garage <input type="checkbox"/>	<u> </u>	<u> </u>
<input type="checkbox"/>	<u> </u>	<u> </u>

[illegible]

Borrower: Morrell, Scott		File No.: 26008
Property Address: 8 Cove Meadow Lane		Case No.:
City: Oyster Bay	State: NY	Zip: 11771
Lender: Mark J. Friedman P.C.		



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: November 30, 2015
Appraised Value: \$ 1,825,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

Borrower: Morrell, Scott		File No.: 26008
Property Address: 8 Cove Meadow Lane		Case No.:
City: Oyster Bay	State: NY	Zip: 11771
Lender: Mark J. Friedman P.C.		



Kitchen

Comment:



Living Area

Description:

Comment:

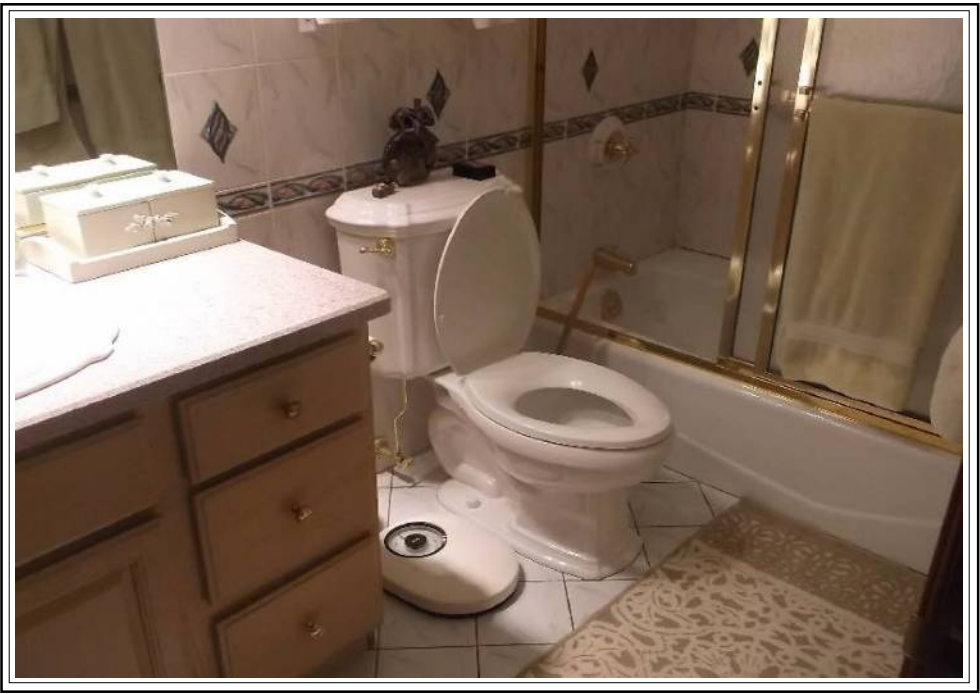


Bathroom

Description:

Comment:

Borrower: Morrell, Scott		File No.: 26008
Property Address: 8 Cove Meadow Lane		Case No.:
City: Oyster Bay	State: NY	Zip: 11771
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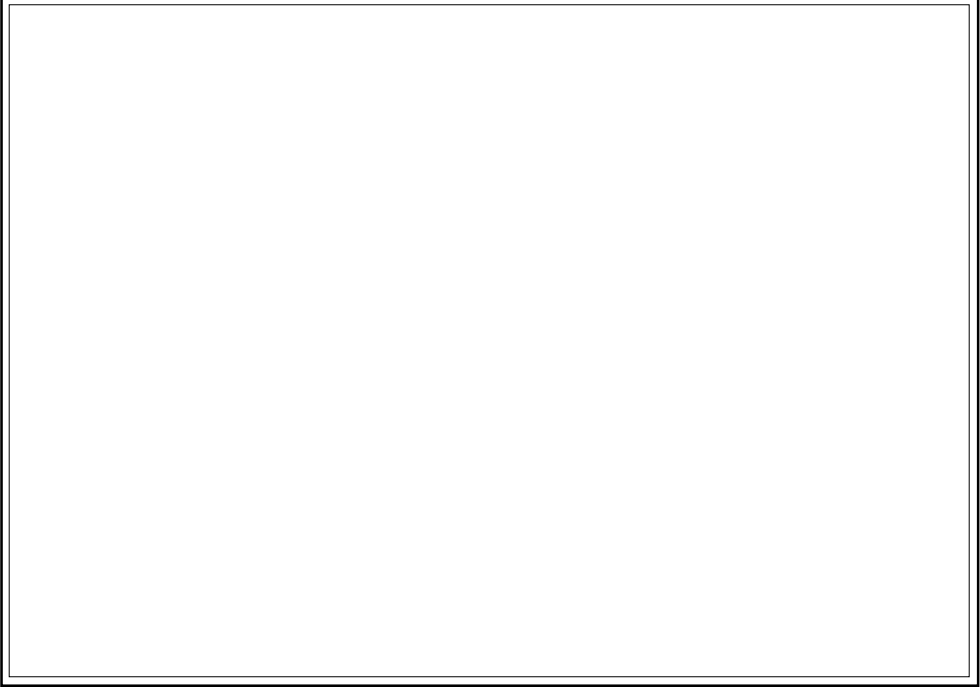
Bath

Comment:



Bath

Comment:



Comment:

Borrower: Morrell, Scott		File No.: 26008
Property Address: 8 Cove Meadow Lane		Case No.:
City: Oyster Bay	State: NY	Zip: 11771
Lender: Mark J. Friedman P.C.		



COMPARABLE SALE #1

6 Bridle Court
Oyster Bay, NY 11771
Sale Date: s07/15;c06/15
Sale Price: \$ 1,750,000



COMPARABLE SALE #2

10 Woodward Court
Oyster Bay, NY 11771
Sale Date: s06/15;c02/15
Sale Price: \$ 1,787,500



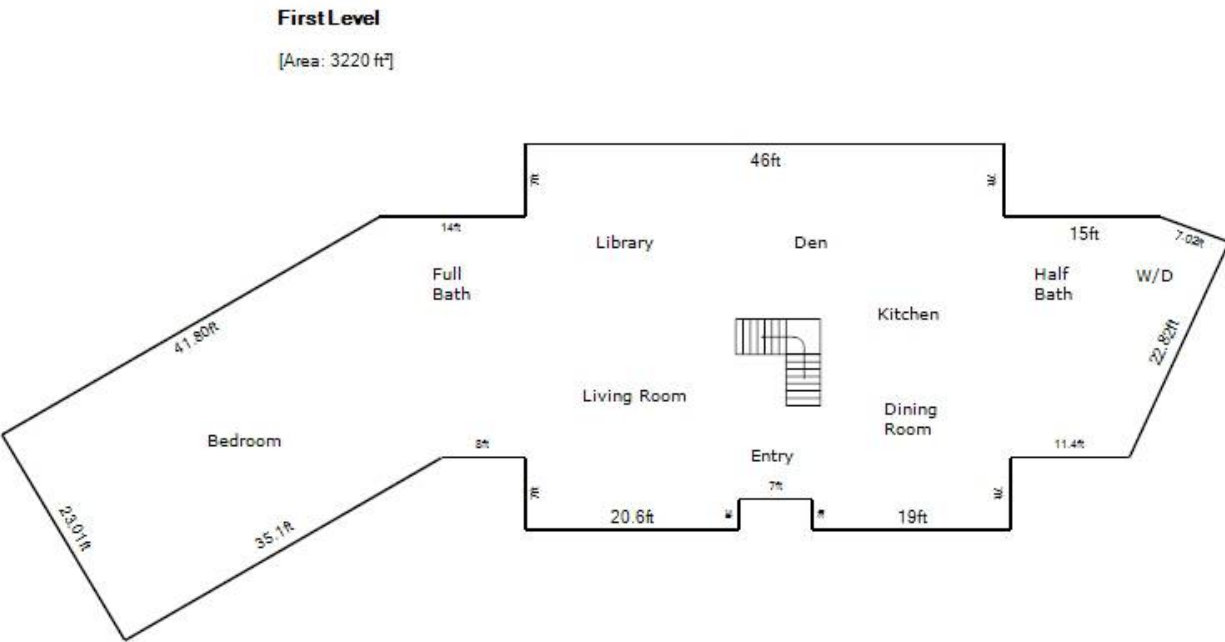
COMPARABLE SALE #3

10 Pleasant Lane
Oyster Bay, NY 11771
Sale Date: s05/15;c01/15
Sale Price: \$ 2,000,000

FLOORPLAN SKETCH

Borrower: Morrell, Scott		File No.: 26008
Property Address: 8 Cove Meadow Lane		Case No.:
City: Oyster Bay	State: NY	Zip: 11771
Lender: Mark J. Friedman P.C.		

Sketch



16 ft

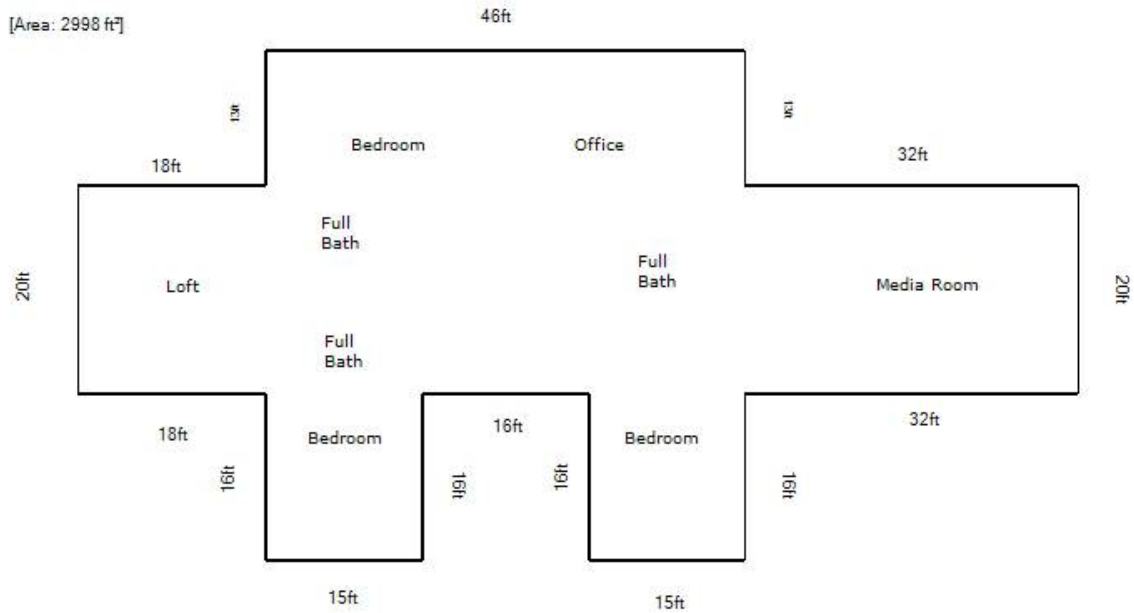
Living Area		Area Calculation			
First Level		3220.13 ft²	First Level	x 1.00 = 3220.13 ft²	
			3ft x 19ft x 1.00 =	57 ft²	
			7ft x 46ft x 1.00 =	322 ft²	
			23.01ft x 35.1ft x 0.50 =	403.74 ft²	
			22.82ft x 7.02ft x 0.50 =	79.83 ft²	
			41.80ft x 42.26ft x 0.27 =	480.81 ft²	
			26ft x 4ft x 1.00 =	104 ft²	
			20.6ft x 7ft x 1.00 =	144.2 ft²	
			6ft x 23.87ft x 0.48 =	69.3 ft²	
			23.29ft x 3ft x 0.50 =	34.65 ft²	
Total Living Area (rounded):		3220 ft²	66ft x 23.1ft x 1.00 =	1524.6 ft²	

FLOORPLAN SKETCH

Borrower: Morrell, Scott		File No.: 26008
Property Address: 8 Cove Meadow Lane		Case No.:
City: Oyster Bay	State: NY	Zip: 11771
Lender: Mark J. Friedman P.C.		

Sketch

Second Level
[Area: 2998 ft²]



16 ft

Living Area		Area Calculation			
Second Level		2998 ft²	Second Level		x 1.00 = 2998 ft²
			13ft x	46ft x	1.00 = 598.00 ft²
			16ft x	15ft x	1.00 = 240 ft²
			16ft x	15ft x	1.00 = 240 ft²
Total Living Area (rounded):		2998 ft²	96ft x	20ft x	1.00 = 1920 ft²

LOCATION MAP

Borrower: Morrell, Scott

File No.: 26008

Property Address: 8 Cove Meadow Lane

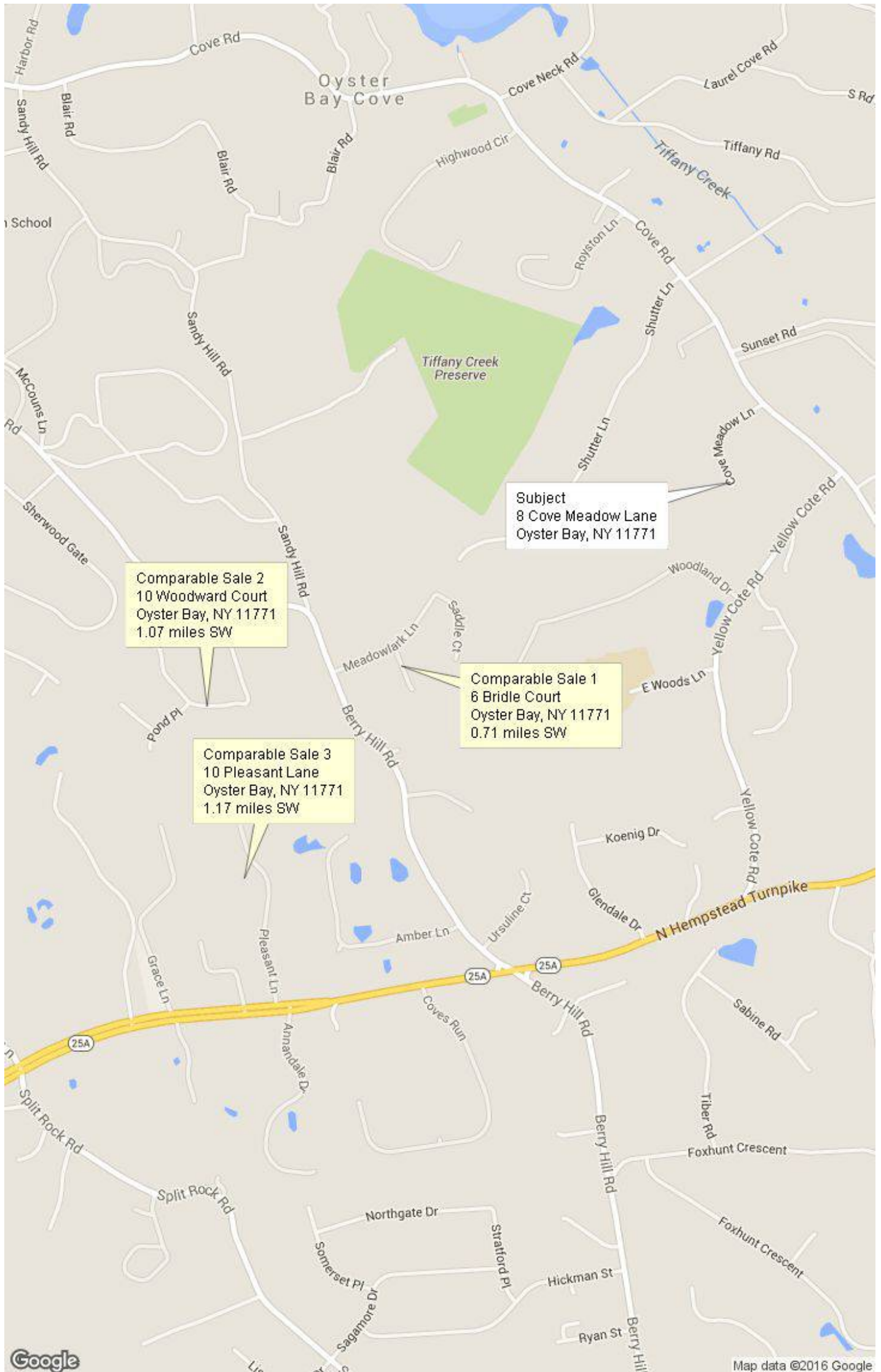
Case No.:

City: Oyster Bay

State: NY

Zip: 11771

Lender: Mark J. Friedman P.C.



Borrower: Morrell, Scott		File No.: 26008
Property Address: 8 Cove Meadow Lane		Case No.:
City: Oyster Bay	State: NY	Zip: 11771
Lender: Mark J. Friedman P.C.		

UNIQUE ID NUMBER 45000009030 DUPLICATE LICENSE	State of New York Department of State DIVISION OF LICENSING SERVICES PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R.E. APPRAISERS	FOR OFFICE USE ONLY Control No. 09119
	GUERRERA STEVEN B GUERRERA APPRAISAL SERVICE 323 LOWELL RD SAYVILLE NY 11782	EFFECTIVE DATE MO. DAY YR. 11 03 2014
	HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A STATE CERTIFIED RESIDENTIAL R.E. APPRAISER	EXPIRATION DATE MO. DAY YR. 11 02 2016
	In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed. SECRETARY OF STATE CESAR A. PERALES	
DOS-1086 (Rev. 3/01)		

Borrower: Morrell, Scott		File No.: 26008
Property Address: 8 Cove Meadow Lane		Case No.:
City: Oyster Bay	State: NY	Zip: 11771
Lender: Mark J. Friedman P.C.		



Real Estate Professionals
Errors and Omissions Policy

Declarations

Agency	Branch	Prefix	Policy Number
078990	989	RFB	28764157116

Insurance is provided by
Continental Casualty Company,
333 South Wabash Ave., Chicago, IL 60604.
A Stock Insurance Company.

1. NAMED INSURED AND MAILING ADDRESS:

Guerrera Appraisals, Inc.
323 Lowell Road
Sayville, NY 11782

NOTICE TO POLICYHOLDERS:

The Errors and Omissions Liability coverage
afforded by this policy is on a Claims Made
basis. Please review the policy carefully
and discuss this coverage with your
insurance agent or broker.

2. POLICY PERIOD: Inception: 01/01/2016 Expiration: 01/01/2017
at 12:01 A.M. Standard Time at your address shown above.

3. ERRORS AND OMISSIONS LIABILITY:

A. Limits of Liability:	Each Claim:	\$1,000,000	Aggregate:	\$1,000,000
B. Discrimination Limits of Liability				\$250,000
C. Deductible:	Each Claim:			\$2,500
D. First Coverage Date:	01/01/2009			
E. Prior Acts Date:	01/01/1993			

4. POLICY PREMIUM: \$800.00

DISCRIMINATION (Optional \$250,000 Sublimit): \$0.00

TOTAL PREMIUM: \$800.00

5. EXTENDED REPORTING PERIOD PREMIUM:

One Year:	50% of the Policy Premium
Three Years:	100% of the Policy Premium

Matthew W. Curry

Countersigned by Authorized Representative

CNA65780NY ED. 09-2013

1152262-B21183

Borrower: Morrell, Scott

File No.: 26008

Property Address: 8 Cove Meadow Lane

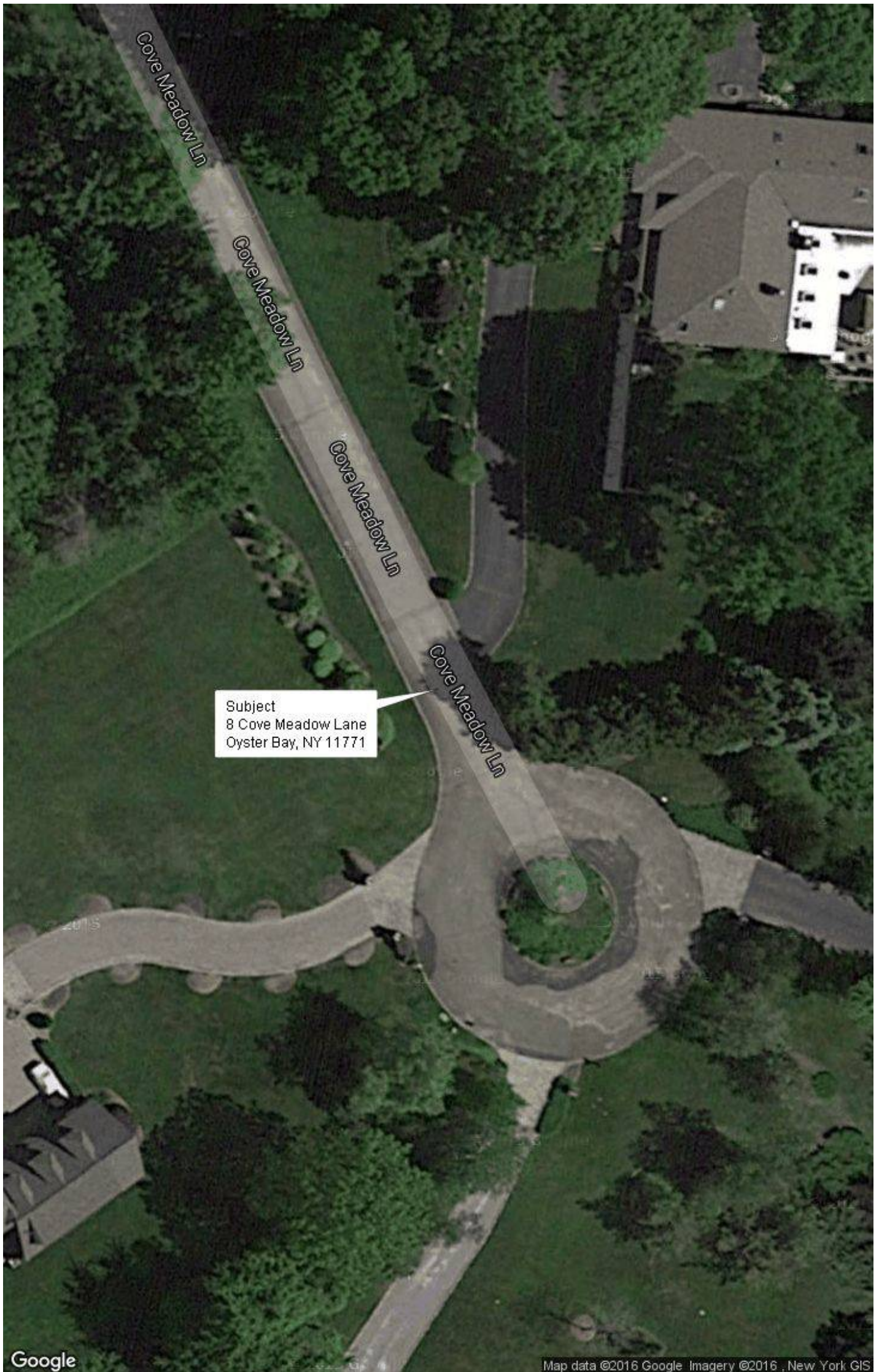
Case No.:

City: Oyster Bay

State: NY

Zip: 11771

Lender: Mark J. Friedman P.C.



Subject
8 Cove Meadow Lane
Oyster Bay, NY 11771

Google

Map data ©2016 Google Imagery ©2016 , New York GIS